

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**GRUBHUB INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**46-2908664**  
(I.R.S. Employer  
Identification No.)

**111 W. Washington Street, Suite 2100**  
**Chicago, Illinois**  
(Address of Principal Executive Offices)

**60602**  
(Zip Code)

**Tapingo Ltd. - 2011 Option Plan**  
(Full title of the plan)

**Margo Drucker, Esq.**  
**Senior Vice President, General Counsel and Secretary**  
**Grubhub Inc.**

**111 W. Washington Street, Suite 2100**  
**Chicago, Illinois 60602**  
**(877) 585-7878**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**Ross M. Leff, Esq.**  
**Kirkland & Ellis LLP**  
**601 Lexington Avenue**  
**New York, New York 10022**  
**(212) 446-4800**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>		<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>		<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>				

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Stock, par value \$0.0001 per share	91,338	\$25.48	\$2,327,440.32	\$282.09

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- (1) Pursuant to the Share Purchase Agreement, dated as of September 25, 2018 (the “Purchase Agreement”), by and among Grubhub Inc. (the “Registrant”), Grubhub Holdings Inc., a wholly-owned subsidiary of the Registrant (“Parent”), Tapingo Ltd., a company formed under the laws of Israel (“Tapingo”), and Shareholder Representative Services LLC, solely in its capacity as Securityholders’ Representative, the Registrant assumed certain outstanding unvested options to purchase ordinary shares of Tapingo granted under the Tapingo Ltd. - 2011 Option Plan, effective as of October 9, 2011, and subsequently amended on May 30, 2012 and April 20, 2014 (the “Equity Plan”), subject to their respective continued vesting schedules and conditions. The assumed unvested options became exercisable solely to purchase shares of common stock, par value \$0.0001 per share (“Common Stock”), of the Registrant, with appropriate adjustments to the number of shares of Common Stock into which the assumed options are exercisable and the exercise price of such options in accordance with the terms of the Purchase Agreement.

Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Common Stock that become issuable because of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding shares of Common Stock.

- (2) Estimated in accordance with Rule 457(h) under the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the weighted average exercise price for shares subject to the outstanding unvested options granted pursuant to the Equity Plan.
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## EXPLANATORY NOTE

The Registrant is filing this Registration Statement on Form S-8 (this “Registration Statement”) in relation to the assumption by the Registrant of the Equity Plan.

On September 25, 2018, pursuant to the Purchase Agreement, by and among the Registrant, Parent, Tapingo and Shareholder Representative Services LLC, solely in its capacity as Securityholders’ Representative, Parent purchased all of the issued and outstanding equity of Tapingo (the “Acquisition”).

By virtue of the Acquisition and at the effective time thereof, each in-the-money unvested option of Tapingo to purchase Tapingo ordinary shares granted under the Equity Plan (each, a “Tapingo Option”) that was outstanding as of immediately prior to the Acquisition was assumed by the Registrant and was automatically converted into an option (each, a “New Grubhub Option”) exercisable to purchase shares of Common Stock of the Registrant, on substantially the same terms and conditions (including vesting and exercisability) as the converted Tapingo Option, except the number of shares of Common Stock subject to each such converted Tapingo Option and the per share exercise price for each such converted Tapingo Option were adjusted in accordance with the terms of the Purchase Agreement.

This Registration Statement is being filed for the purpose of registering up to 91,338 shares of Common Stock issuable upon the exercise of the New Grubhub Options into which the Tapingo Options were converted at the effective time of the Acquisition.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

##### **Item 1. Plan Information.**

The documents containing the information specified in Part I will be delivered in accordance with the instructions to Form S-8 and Rule 428(b) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement on Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

##### **Item 2. Registrant Information and Employee Plan Annual Information.**

The written statement required by Item 2 of Part I is included in documents delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act.

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### **Item 3. Incorporation of Documents by Reference.**

The following documents, which have been filed by Grubhub Inc. (the “Company”) with the Commission, are hereby incorporated by reference into this Registration Statement:

(a) the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the Commission on February 28, 2018;

(b) the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, filed with the Commission on May 8, 2018, August 6, 2018 and November 6, 2018, respectively;

(c) all other reports filed \* by the Company pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above; and

(d) the description of the Company’s Common Stock contained in the Company’s Registration Statement on Form 8-A filed with the Commission on April 1, 2014, pursuant to Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than reports (or portions thereof) on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information, unless otherwise indicated therein) after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable

**Item 6. Indemnification of Directors and Officers.**

The Company is incorporated under the laws of the State of Delaware. Reference is made to Section 102(b)(7) of the Delaware General Corporation Law (“DGCL”), which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director’s fiduciary duty, except (1) for any breach of the director’s duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends or unlawful stock purchase or redemptions or (4) for any transaction from which a director derived an improper personal benefit. The Company’s amended and restated certificate of incorporation provides for this limitation of liability.

Reference is also made to Section 145 of the DGCL, which provides that a corporation may indemnify any person, including an officer or director, who is, or is threatened to be made, party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of such corporation, by reason of the fact that such person was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the corporation’s best interest and, for criminal proceedings, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any officer or director in an action by or in the right of the corporation under the same conditions, except

\* Any report (or portion thereof) “furnished” on Form 8-K shall not be incorporated by reference.

that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses that such officer or director actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145.

The Company's amended and restated bylaws provide that the Company must indemnify its directors and officers to the fullest extent permitted by the DGCL and must also pay expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to very limited exceptions. In addition, the Company's amended and restated certificate of incorporation provides that, to the fullest extent permitted by the DGCL, none of its directors shall be liable to the Company or its stockholders for monetary damages for any breach of fiduciary duties as directors, except for liability (i) for any breach of the director's duty of loyalty to the Company or its stockholders, (ii) for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, (iii) for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

The Company has entered into indemnification agreements with each of its directors and officers that are broader than the specific indemnification provisions contained in the DGCL (the "Indemnification Agreements"). The Indemnification Agreements require the Company, among other things, to indemnify its directors and officers against liabilities that may arise by reason of their status or service. The Indemnification Agreements also require the Company to advance all expenses incurred by the directors and officers in investigating or defending any such action, suit or proceeding.

The Company maintains insurance to protect it and its directors and officers against any expense, liability or loss, whether or not the Company would have the power to indemnify such persons against such expense, liability or loss under applicable law.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquires under any statute, provision of the Company's amended and restated certificate of incorporation, the Company's restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#"><u>Amended and Restated Certificate of Incorporation of Grubhub Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed with the Securities and Exchange Commission on August 7, 2014 (File No. 001-36389)).</u></a>
3.2	<a href="#"><u>Amended and Restated Bylaws of Grubhub Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 filed with the Securities and Exchange Commission on August 7, 2014 (File No. 001-36389)).</u></a>
4.1	<a href="#"><u>Form of certificate of stock of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended, filed with the Securities and Exchange Commission on March 20, 2014 (File No. 333-194219)).</u></a>
5.1*	<a href="#"><u>Opinion of Kirkland &amp; Ellis LLP.</u></a>
23.1*	<a href="#"><u>Consent of Crowe LLP, independent registered public accounting firm with respect to the audited financials of Grubhub Inc.</u></a>
23.2*	<a href="#"><u>Consent of Kirkland &amp; Ellis LLP (included in Exhibit 5.1).</u></a>
24.1*	<a href="#"><u>Power of Attorney (included on the signature pages of this Registration Statement).</u></a>
99.1*	<a href="#"><u>Tapingo Ltd. - 2011 Option Plan.</u></a>

\* Filed herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chicago, State of Illinois, on November 7, 2018.

GRUBHUB INC.

By: /s/ Matthew Maloney

Name: Matthew Maloney

Title: Chief Executive Officer and Director



## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints Matthew Maloney, Adam DeWitt and Margo Drucker, and each of them individually, with full power of substitution and resubstitution, his or her true and lawful attorney-in fact and agent, with full powers to each of them to sign for us, in our names and in the capacities indicated below, the Registration Statement on Form S-8 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), granting unto said attorneys, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as each of them might or could do in person, and hereby ratifying and confirming all that said attorneys, and each of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue of this power of attorney. This power of attorney may be executed in counterparts and all capacities to sign any and all amendments.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>Signatures</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Matthew Maloney</u> Matthew Maloney	Chief Executive Officer and Director (Principal Executive Officer)	November 7, 2018
<u>/s/ Adam DeWitt</u> Adam DeWitt	President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 7, 2018
<u>/s/ Brian McAndrews</u> Brian McAndrews	Director	November 7, 2018
<u>/s/ David Fisher</u> David Fisher	Director	November 7, 2018
<u>/s/ Lloyd Frink</u> Lloyd Frink	Director	November 7, 2018
<u>/s/ David Habiger</u> David Habiger	Director	November 7, 2018
<u>/s/ Linda Johnson Rice</u> Linda Johnson Rice	Director	November 7, 2018
<u>/s/ Katrina Lake</u> Katrina Lake	Director	November 7, 2018
<u>/s/ Girish Lakshman</u> Girish Lakshman	Director	November 7, 2018
<u>/s/ Keith Richman</u> Keith Richman	Director	November 7, 2018
<u>/s/ Arthur F. Starrs, III</u> Arthur F. Starrs, III	Director	November 7, 2018

**KIRKLAND & ELLIS LLP**  
AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue  
New York, New York 10022-4611

To Call Writer Directly:  
212-446-4800

[www.kirkland.com](http://www.kirkland.com)

Facsimile:  
(212) 446-4900

November 7, 2018

Grubhub Inc.  
111 West Washington Street  
Suite 2100  
Chicago, IL 60602

Ladies and Gentlemen:

We are acting as special counsel to Grubhub Inc., a Delaware corporation (the "Company"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission") covering the offering of up to 91,338 shares of common stock, par value \$0.0001 per share, of the Company (the "Plan Shares") pursuant to the Tapingo Ltd. - 2011 Option Plan, effective as of October 9, 2011, and subsequently amended on May 30, 2012 and April 20, 2014 (the "Plan").

For purposes of this letter, we have examined such documents, records, certificates, resolutions and other instruments deemed necessary as a basis for this opinion, and we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we advise you that the Plan Shares are duly authorized and when (i) the Registration Statement related to the Plan Shares becomes effective under the Act and (ii) the Plan Shares have been duly issued pursuant to and in accordance with the terms and conditions of the Plan and the Company's Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, the Plan Shares will be validly issued, fully paid and non-assessable.

Our opinions expressed above are subject to the qualifications that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware.

Beijing Boston Chicago Dallas Hong Kong Houston London Los Angeles Munich Palo Alto San Francisco Shanghai Washington, D.C.

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in its Amended and Restated Certificate of Incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances in connection with the Plan by at least the number of Plan Shares which may be issued in connection with the Plan and we have assumed that such condition will remain true at all future times relevant to this opinion. We have assumed that the Company will cause certificates, if any, representing the Plan Shares issued in the future to be properly executed and delivered and will take all other actions appropriate for the issuances of such Plan Shares.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or “Blue Sky” laws of the various states to the issuance and sale of the Plan Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise.

This opinion is furnished to you in connection with the filing of the Registration Statement, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Sincerely,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Grubhub Inc. of our report dated February 28, 2018 relating to the consolidated financial statements of Grubhub Inc., and our report dated the same date relative to the effectiveness of internal control over financial reporting, appearing in the Annual Report on Form 10-K of Grubhub Inc. for the year ended December 31, 2017.

/s/ Crowe LLP

Oak Brook, Illinois  
November 7, 2018

Tapingo Ltd. - 2011 Option Plan

1. Name. This plan, as adopted by the Board of Directors of Tapingo Ltd., (the “Company”) on October 9, 2011, and as amended from time to time, shall be known as the “Tapingo Ltd. 2011 Option Plan” (the “Plan”).

2. Purpose of the Plan. The purposes of this Plan are to enable the Company to link the compensation and benefits of individuals and entities providing services to the Company and/or its Affiliates with the success of the Company and with long-term shareholder value.

3. Headings and Definitions

3.1. The section headings are intended solely for the reader’s convenience and in no event shall they constitute a basis for the interpretation of the Plan.

3.2. In this Plan, the following terms shall have the meanings set forth beside them:

<i>“Structural Change”</i>	Any re-domestication of the Company, share flip, creation of a holding company for the Company which will hold substantially all of the shares of the Company or any other transaction involving the Company in which the ordinary shares of the Company outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such transaction, at least a majority, by voting power, of the share capital of the surviving, acquiring or resulting corporation and in which there is no material change to the interests held by the shareholders of the Company prior to such transaction and thereafter;
<i>“Affiliate”</i>	Corporate entities who are related to the Company by way of common ownership or control, as such term is defined in section 32(9) of the Ordinance, either directly or indirectly, either partially or entirely, including but not limited to any “employing company” and “employer” as defined in Section 102(a) of the Ordinance;
<i>“Applicable Law”</i>	The legal requirements applicable to the administration of option plans, any applicable laws, rules and regulations of any country or jurisdiction where Options are granted under the Plan, as such laws, rules, regulations and requirements shall be in place from time to time including any Stock Exchange rules or regulations;
<i>“Approved Option”</i>	An Option granted under Section 102(b)(2) of the Ordinance, in accordance with the “capital gain tax route”, and other rights granted with respect to such Option;
<i>“Board”</i>	The Company’s Board of Directors, or, subject to Applicable Law and the Company’s incorporation documents, including the Articles of Association, any committee empowered by the Board for the purpose of implementation of this Plan (or any aspect thereof);

*“Cause”*

Irrespective of any definition included in any other document held by a Participant and unless otherwise determined by the Board in the Participant’s Option Agreement, the term Cause shall include any of the following-

- (a) A material breach of the employment or engagement agreement between the Company or an Affiliate and a Participant, including but not limited to, a breach of any confidentiality duty of a Participant (including in regards to the confidentiality of this Plan and any grant made thereunder), inappropriate use of confidential information of the Company or an Affiliate or an event of breach of trust or breach of any non-competition obligation of a Participant;
- (b) Failure to discharge reasonable duties and responsibilities as determined by the direct supervisor of such Participant, provided that Participant has been given notice of such deficiencies and a reasonable time period to cure;
- (c) Any act which constitutes a breach of a Participant’s fiduciary duty towards the Company or an Affiliate, including without limitation disclosure of confidential information of the Company or an Affiliate and acceptance or solicitation to receive unauthorized or undisclosed benefits, irrespective of their nature, or funds or promises to receive either, from individuals, Consultants or corporate entities that the Company or an Affiliate does business with;
- (d) Any act of fraud by a Participant or embezzlement of funds of the Company or an Affiliate;
- (e) Any conduct or omission by, or state of affairs related to, the Participant reasonably determined by the Board to be materially detrimental to, or against the interests of, the Company or an Affiliate;
- (f) Any conviction of any felony involving moral turpitude or affecting the Company or an Affiliate;
- (g) Circumstances justifying the revocation and/or reduction of a Participant’s entitlement to severance pay under Applicable Law, including where relevant, pursuant to Sections 16 or 17 of the Severance Pay Law, 1963; or
- (h) Any other reason which is be defined as Cause in the Participant’s personal employment contract;

For the avoidance of doubt it is clarified that the determination as to whether a Participant is being terminated for Cause shall be made in good faith by the Board and shall be final and binding on the Participant;

<i>“Code”</i>	The United States Internal Revenue Code of 1986, as amended, and any successor legislation thereto;
<i>“Company”</i>	Tapingo Ltd., a company incorporated under the laws of the state of Israel, or any Successor Company merged into the Company upon which the Company did not survive, or any company which assumes the Plan within any M&A Transaction or Structural Change;
<i>“Consultant”</i>	Shall mean any person or entity, except an Employee, engaged by the Company or an Affiliate, in order to render services to such company, including any individual engaged by an entity providing services to the Company or an Affiliate as aforementioned;
<i>“Controlling Shareholder”</i>	A controlling shareholder of the Company as defined in section 32(9) of the Ordinance, as amended from time to time;
<i>“Employee”</i>	Shall mean any person, who has signed an employment agreement and has commenced employment with the Company or any Affiliate, or anyone who is on the payroll of such company and specifically excluding anyone who may under Applicable Law be deemed an employee of the Company or an Affiliate if an employment agreement was not signed and he is not on the payroll of such company. Solely in respect of Approved Options, this term shall include any officer or a member of the board of directors of such company all in accordance with Section 102;
<i>“Exercise Price”</i>	Shall mean the consideration required to be paid by a Participant in order to exercise one Option;
<i>“Exercise Date”</i>	The date upon which the Option becomes exercisable, as determined in accordance with this Plan and set forth in the Option Agreement;
<i>“Expiration Date”</i>	With respect to an Option, the earlier of (i) the time such Option is fully exercised, or (ii) ten (10) years from the Grant Date of such Option, or (ii) the time on which such Option expires in accordance with Sections 9 and 12 below;
<i>“Fair Market Value”</i>	Shall mean, as of any date, the value of an ordinary share of the Company determined as follows: (i) If the ordinary shares are listed on any established Stock Exchange, the Fair Market Value shall be the closing sales price for such ordinary shares (or the closing bid, if no sales were reported), as quoted on such Stock Exchange for the last market trading day prior to the time of determination;

(ii) If the ordinary shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for the ordinary shares on the last market trading day prior to the day of determination, or;

(iii) In the absence of any of the above, the Fair Market Value thereof shall be determined in good faith by the Board of Directors of the Company;

(iv) For Incentive Options, in the absence of either (i) or (ii) above, the value that is determined in good faith by the Board as of the day of determination to be the Fair Market Value; provided that the Board shall make such determination in accordance with Code Section 422(c)(1) and all applicable US Tax Regulations and other applicable guidance promulgated pursuant thereto; or

(v) For Nonstatutory Options, in the absence of either (i) or (ii) above, the value that is determined by the Board as of the day of determination to be the Fair Market Value pursuant to applicable US Tax Regulations and other applicable guidance promulgated pursuant to Code Section 409A.

For the avoidance of doubt, and where applicable, the above definition of Fair Market Value shall not apply for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance;

*“Grant Date”*

The date of the Board resolution approving the grant of the Options, unless otherwise determined by the Board;

*“Holding Period”*

The holding period provided under Section 102 in respect of the “capital gain tax route” or under a tax ruling by the Israeli Tax Authority;

*“Incentive Option”*

(a) Any Option that is granted pursuant to Code Section 422 and that meets all of the following requirements:

(i) such Option is granted to a U.S. Employee of the Company or of any Parent or Subsidiary of the Company (as such terms are defined in Code Section 424 and below in this definition);

(ii) such Option is granted within 10 years from the earlier of (A) the date that this Plan was adopted by the Board or (B) the date that this Plan was or is approved by the shareholders of the Company; provided that this Plan shall have been approved by the shareholders of the Company within 12 months before or after the date that the Plan was adopted by the Board;

(iii) such Option is not exercisable after the expiration of 10 years from the date on which such Option is granted;



(iv) the Exercise Price for such Option is not less than the Fair Market Value per Share of the Company's ordinary shares, using the date of grant of such Option as the day of determination of the Fair Market Value;

(v) such Option is not transferable by the U.S. Employee otherwise than by will or the laws of descent and distribution, and is exercisable, during the U.S. Employee's lifetime, only by the U.S. Employee;

(vi) either (A) the U.S. Employee, at the time that such Option is granted, does not own stock possessing more than 10% of the total combined voting power of all classes of shares of the Company or of any Parent or Subsidiary of the Company (as such terms are defined in Code Section 424 and below in this definition) or (B) both of the following conditions are met: (I) the exercise period under clause (iii) above is limited to 5 years for the Option and (II) the Exercise Price for the Option is at least 110% of the Fair Market Value on the day of determination under clause (iv) above;

(vii) the Board in granting such Option and the relevant Option Agreement state that the Option is to be treated as an Incentive Option.

Notwithstanding the foregoing:

(i) to the extent that the Options designated as Incentive Options (granted under all share plans of the Company and or Affiliates, including the Plan) become exercisable by a Participant for the first time during any calendar year for Shares having a Fair Market Value greater than One Hundred Thousand Dollars (US\$100,000), the portions of such options which exceed such amount shall be treated as Nonstatutory Options. Options designated as Incentive Options shall be taken into account in the order in which they were granted, and the Fair Market Value of Shares shall be determined as of the time the Option with respect to such Shares is granted. If the Code is amended to provide for a limitation different from that set forth in this Section, such different limitation shall be deemed incorporated herein effective as of the date and with respect to such Options as required or permitted by such amendment to the Code. If an Option is treated as an Incentive Option in part and as a Nonstatutory Option in part by reason of the limitation set forth in this Section, the U.S. Employee may designate which portion of such Option the U.S. Employee is exercising. In the absence of such designation, the U.S. Employee shall be deemed to have exercised the Incentive Option portion of the Option first. Upon exercise of the Option, Shares issued pursuant to each such portion shall be separately identified.

(ii) if any portion of such Incentive Option is exercised more than three months after the Termination of the U.S. Employee for any reason other than his or her death or disability (within the meaning of Code Section 22(e)(3)), such portion will not be treated as an Incentive Option and (B) if any portion of such Incentive Option is exercised more than one year after the Termination of the Employee on account of his or her disability (as defined above), such portion will not be treated as an Incentive Option; and

(iii) if such Incentive Option is modified, extended or renewed (within the meaning of Code Section 424(h)), such Option will thereupon cease to be treated as an Incentive Option.

For purposes of the foregoing:

(i) the term Parent of the Company shall have the meaning provided in Code Section 424(e). Code Section 424(e) defines such term as including any corporation that owns, directly or indirectly, shares possessing 50% or more of the total combined voting power of all classes of shares of the Company; and

(ii) the term Subsidiary of the Company shall have the meaning provided in Code Section 424(f). Code Section 424(f) defines such term as including any corporation in which the Company owns, directly or indirectly, shares possessing 50% or more of the total combined voting power of all classes of shares of such subsidiary corporation

<i>“Israeli Employee”</i>	An Employee of the Company or of an Israeli resident Affiliate, who is an Israeli tax resident and who is not a Controlling Shareholder at the time of grant, or as a consequence of the grant, as stated in Section 102;
<i>“Nonstatutory Option”</i>	An Option granted to a U.S. Employee that is not designated as an Incentive Option or does not qualify as an Incentive Option.
<i>“Ordinance”</i>	The Israeli Income Tax Ordinance [New Version], 1961, as amended from time to time;
<i>“Option”</i>	An option to purchase one Share, granted to a Participant, subject to the provisions of this Plan and the applicable Option Agreement;
<i>“Option Agreement”</i>	A written agreement between the Company and a Participant or a notice provided by the Company setting forth the terms and conditions under which Options are granted to a Participant;

<i>“Participant”</i>	Shall mean anyone to which an Option was granted in accordance with section 5 of the Plan;
<i>“Plan”</i>	Shall mean this Tapingo Ltd. 2011 Option Plan, including any amendments thereto;
<i>“Section 102”</i>	Section 102 of the Ordinance and the Israeli Income Tax Rules (Tax Relief in Issuance of Shares to Employees) 2003, as amended from time to time;
<i>“Share”</i>	An ordinary share of the Company, nominal value NIS 0.01, which is issued or issuable to a Participant upon exercise of an Option;
<i>“Spin-off Transaction”</i>	Any transaction in which assets of the Company are transferred or sold to a company or corporate entity in which the shareholders of the Company hold equal stakes, pro-rata to their ownership of the Company [hence – transfer of assets to a sister company of the Company];
<i>“Stock Exchange”</i>	Any stock exchange, on which ordinary shares of the Company are listed, or such other market or a national market system, on which the Company’s ordinary shares’ prices are regularly quoted;
<i>“M&amp;A Transaction”</i>	<p>Any Deemed Liquidation Event and/or any other similar or parallel definition as defined in and determined pursuant to the Articles of Association of the Company as amended from time to time, excluding any Structural Change or Spin-off Transaction, and including, for the avoidance of doubt: (a) A sale of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries;</p> <p>(b) A merger of the Company with or into another entity, including a reverse triangular merger but excluding a merger which falls within the definition of Structural Change; or</p> <p>(c) A sale of all or substantially all of the ordinary shares of the Company to a third party unrelated to the current shareholders of the Company, whether by a single transaction or a series of related transactions which occur either over a period of 12 months or within the scope of the same acquisition agreement;</p>
<i>“Successor Company”</i>	Shall mean any entity with or into which the Company merged, or to which certain operations or certain assets of the Company were transferred, or which purchased substantially all the Company’s assets or ordinary shares, including any parent of such entity;

<i>“Tax”</i>	Any applicable tax and other compulsory payments such as social security and health tax contributions required to be paid under any applicable law in relation to the Options or the rights deriving there-from;
<i>“Termination”</i>	<p data-bbox="511 142 1539 409">For an Employee, the termination of employment, and for a Consultant, the expiration, or termination of such person’s consulting or advisory relationship with the Company or an Affiliate, or the occurrence of any termination event as set forth in such person’s Option Agreement; For the purpose of this plan the following shall not be considered as Termination (i) for an Employee – paid vacation, sick leave, paid maternity leave, infant care leave, medical emergency leave, military reserve duty, or any other leave of absence authorized in writing by the Board, or a transfer of an Employee between the Company and/or any of its Affiliates or between any two Affiliates; and (ii) for a Consultant- any temporary interruption in such person’s availability to provide services to the Company and/or an Affiliate, which has been authorized in writing by board of the Company and/or the Affiliate, as the case may be, prior to its commencement;</p> <p data-bbox="511 420 1539 472">Termination shall not include any transfer of a Participant between the Company and any Affiliate or between Affiliates;</p>
<i>“Termination Date”</i>	<p data-bbox="511 483 1539 609">With regard to any Employee, the first date following the Date of Grant on which there are no longer employment relations between such Employee and the Company or an Affiliate, for any reason whatsoever; however for the purpose of Termination for Cause, the Termination Date is the date on which a notice regarding such termination was sent by the Company or an Affiliate to the Employee;</p> <p data-bbox="511 619 1539 703">With regard to any Consultant, the earlier of (i) the date of termination of the agreement between the Consultant and the Company or an Affiliate; or (ii) the date on which a notice regarding such termination of agreement was sent by the Company or an Affiliate, or by the Consultant, to the other party;</p>
<i>“Transfer”</i>	With respect of any Option or Share – the sale, assignment, transfer, pledge, mortgage or other disposition thereof or the grant of any right to a third party thereto;
<i>“Trustee”</i>	Any trustee appointed by the Company in accordance with Section 102 and approved by the Israeli Tax Authority;

<i>“Non-Approved 102 Option”</i>	An Option which is governed by Section 102(c) of the Ordinance;
<i>“U.S. Employee”</i>	An Employee of the Company or of a United States-resident Affiliate, who is a United States tax resident;
<i>“Vesting Date”</i>	The date upon which the Option becomes vested, as determined in accordance with this Plan and set forth in the Option Agreement.

#### 4. Administration of the Plan

4.1. The Board shall have the power to administer the Plan.

4.2. Subject to the provisions of the Plan, applicable law and the Company’s incorporation documents, the Board shall have the authority, at its discretion: (i) to grant Options to Participants; (ii) to determine the terms and provisions of each Option granted (which need not be identical), including, but not limited to, the number of Options to be granted to each Participant, provisions concerning the time and the extent to which the Options may be exercised, the underlying Shares sold and the nature and duration of restrictions as to the Transferability of Options and/or Shares; (iii) to amend, modify or supplement (with the consent of the applicable Participant, if such amendments refer to the extension of any vesting schedule determined for the Options or increase the Exercise Price of the Options or cancellation of any Options without compensation) the terms of each outstanding Option; (iv) to interpret the Plan; (v) to prescribe, amend, and rescind rules and regulations relating to the Plan, including the form of Option Agreements and rules or sub-plan governing the grant of Options in jurisdictions in which the Company or any Affiliate operate; (vi) to authorize conversion or substitution under the Plan of any or all Options or Shares and to cancel or suspend Options, as necessary, provided that any conversion or substitution of any Incentive Options pursuant to any M&A Transaction, Spin-off Transaction or Structural Change shall conform to the requirements of Code Section 424(a); (vii) to accelerate or defer (with the consent of the Participant) the right of a Participant to exercise in whole or in part, any previously granted Options; (viii) to authorize any person to execute on behalf of the Company any instrument required to effectuate the grant of an Option previously granted by the Board; and (ix) to make all other determinations deemed necessary or advisable for the administration of the Plan.

4.3. This Plan shall apply to grants of Options made following the adoption of this Plan by the Board.

4.4. All decisions, determinations, and interpretations of the Board shall be final and binding on all Participants unless otherwise determined by the Board.

5. Eligibility. Options may be granted to Employees or Consultants, provided that if services have not commenced, the grant will be made subject to commencement of actual services; An Approved Option and a Non-Approved Option may only be granted to Israeli Employees. Incentive Options may only be granted to U.S. Employees who are permitted to receive such Options under the definition of Incentive Options.

#### 6. Shares Subject to the Plan

Share Reserve. The Company during the term of this Plan will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy all Options granted under the Plan and any other share and option plans which may be adopted by the Company in the future, subject to any adjustment made to the share capital of the Company by way of share split, reverse share split, distribution of share dividend or similar recapitalization events, at any time hereafter. The Shares may be authorized but unissued ordinary shares, or reacquired ordinary shares of the Company. If an Option should expire or become un-exercisable for any reason without having been exercised in full Shares that were subject thereto shall, unless the Plan shall have been terminated, become available for future grant under the Plan. Shares issued under the Plan and later repurchased by the Company pursuant to any repurchase right which the Company may have, shall be available for future grant under the Plan. Subject to the terms of the Plan and this Section 6 concerning any adjustment to share capital of the Company, the aggregate number of Shares that may be issued pursuant to exercise of Options pursuant to this Plan shall not exceed \_\_\_\_\_ Shares.

- 6.1. Incentive Stock Option Limit. Notwithstanding anything to the contrary in this Section 6.2, subject to the terms of the Plan and this Section 6 concerning any adjustment to share capital of the Company, the aggregate maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options shall be two (2) times the number of shares reserved under Section 6.1 above.
- 6.2. Share Reserve Limitation. To the extent required by Section 260.140.45 of Title 10 of the California Code of Regulations, the total number of Shares issuable upon exercise of all outstanding Options and the total number of Shares provided for under any stock bonus or similar plan of the Company shall not exceed the applicable percentage as calculated in accordance with the conditions and exclusions of Section 260.140.45 of Title 10 of the California Code of Regulations, based on the Shares that are outstanding at the time the calculation is made.

## 7. Options

### 7.1. Grant

7.1.1. The Board may grant Options from time to time at their sole discretion. The Options granted pursuant to the Plan, shall be evidenced by a written Option Agreement. Each Option Agreement shall state, among other matters, the number of Options granted, the Vesting Dates, the Exercise Dates, the Exercise Price, the tax route and such other terms and conditions as the Board at its discretion may prescribe, provided that they are consistent with this Plan.

7.1.2. Options which are Approved Options, as determined in the Option Agreement, and any Shares issued in respect of such Approved Option shall be subject to the Trustee's trusteeship, as provided in Section 11 below. Any grant of an Approved Option shall be subject to compliance with the conditions of Section 102 and shall be granted only 30 days or more after the submission of the Plan for approval by the Israeli Tax Authority.

### 7.2. Vesting

7.2.1 The Board shall set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Options that will vest and become exercisable. The Board may set vesting criteria based upon continued engagement with the Company or any Affiliate or based upon both continued engagement and the achievement of Company-wide, business unit, or individual goals, or any other condition as determined by the Board in its discretion.

Unless otherwise determined by the Board, all Options granted under this Plan shall vest over a 4-year period, with 25% thereof vesting on the end of a 12-month period following the date of grant (or the date of commencement of employment or service relationship, as applicable), and the remaining 75% thereof vesting in 12 equal portions at the end of each 3-month period thereafter. The vesting conditions and schedule shall be set in the applicable Option Agreement. No Option shall be exercised after the Expiration Date. The vesting provisions of individual Options may vary.

7.2.2 Unless determined otherwise by the Board, the vesting of the Options shall be postponed during any un-paid leave of absence. Upon return to service, the vesting shall continue and the Vesting Dates shall be postponed in accordance with the period of un-paid leave. Despite the aforementioned, the following shall not postpone the vesting of the Options: paid vacation, sick leave, paid maternity leave, infant care leave, medical emergency leave, military reserve duty.

7.2.3 The vesting of the Options shall continue upon any transfer of a Participant between the Company and any Affiliate or between Affiliates.

7.3. An Option may, but need not, include a provision whereby a Participant may elect at any time before the Participant's Termination Date to exercise the Option as to any part or all of the Shares subject to the Option prior to the full vesting of the Option subject to the terms specified in the Option Agreement. Any unvested Shares so purchased will be subject to a repurchase right in favor of the Company and to all other restrictions as described in the Company's form of Early Exercise Stock Purchase Agreement unless the Board determines otherwise. The terms of any repurchase right will be specified in the applicable Option Agreement.

7.4. An Option may be subject to such other terms and conditions, not inconsistent with the Plan, on the time or times when it may be exercised as the Board may deem appropriate.

#### 7.5. Exercise of Options

7.5.1. An Option shall be exercised by submission to the Company of a notice of exercise, in a form set by the Company. The exercise of an Option shall occur on such time on which a notice of exercise has been received by the Company accompanied by payment in full of the Exercise Price payable therefor, and as soon as practicable thereafter, and subject to the provisions of section

8.3 below, the Company will issue the Share(s) underlying such exercised Option, provided that the Shares so issued shall not be delivered to the Participant or any third party (other than the Trustee, if applicable) unless and until all applicable Tax was paid to the Trustee's (if applicable) and the Company's full satisfaction and subject to compliance with Applicable Law.

7.5.2. Except as otherwise provided in the Plan or in an Option Agreement, an Option may be exercised in full or in part, subject to the Expiration Date, provided it is not exercised for a fraction of a Share, as further detailed in section 8.3 below.

7.5.3. Notices of exercise of Options, which are submitted after the Expiration Date, or which relate to Options that are not exercisable in accordance with the terms of the applicable Option Agreement, or which do not contain all of the details required by the exercise form, shall not be accepted and shall have no force whatsoever.

7.5.4. The Participant shall sign any document required under any Applicable Law or by the Company or the Trustee for the purposes of issuance of the Shares.

7.5.5. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

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## 7.6. Consideration.

7.6.1. The Exercise Price of each Share subject to an Option shall be determined by the Board in its sole and absolute discretion in accordance with Applicable Law, subject to any guidelines as may be determined by the Board from time to time. Each Option Agreement will contain the Exercise Price determined for each Option covered thereby. The Exercise Price may or may not be equal to the Fair Market Value of the ordinary Shares of the Company, and any evaluation executed in relation to such shares shall not obligate the Company when determining the Exercise Price of any Option.

7.6.2. Notwithstanding the foregoing, each Incentive Option shall have its Exercise Price set at or above the Fair Market Value per Share purchasable under such Option (determined as of the Grant Date of such Option) and shall otherwise be subject to the terms and conditions required in the definition of an Incentive Option and required pursuant to Code Section 422 and the applicable US Tax Regulations thereunder.

7.6.3. Notwithstanding the foregoing, each Nonstatutory Option shall have its Exercise Price set at or above the Fair Market Value per Share purchasable under such Option (determined as of the Grant Date of such Option) and otherwise shall be priced and shall be subject to such terms and conditions as required under Code Section 409A and the applicable US Tax Regulations and any applicable guidance thereunder in order to exempt such Option (to the maximum extent possible) from the requirements of Code Section 409A.

7.6.4. The Exercise Price shall be paid in cash or cheque at the time the Option is exercised, or by any other means as determined by the Board. Should the Company's ordinary shares be listed for trade on a Stock Exchange the Board may consider allowing a cashless exercise, or any other exercise method, subject to the provisions of Applicable Law. If, as of the date of exercise of an Option the Company is then permitting cashless exercises, the Participants will be able to engage in a "same-day sale" cashless brokered exercise program, involving one or more brokers, through such a program that complies with the Applicable Laws (including without limitation the requirements of Regulation T and other applicable regulations promulgated by the Federal Reserve Board) and that ensures prompt delivery to the Company of the amount required to pay the Exercise Price and any Tax, provided, however, that for any cashless-exercise right to be effective with respect to an Incentive Option, such right shall be set forth in the original Option Agreement for such Incentive Option.

7.6.5. The Exercise Price shall be denominated in the currency of the primary economic environment of, at the Company's discretion, either the Company or the Participant (that is the functional currency of the Company or the currency in which the Participant is paid).

8. Terms and Conditions of the Options. Options granted under the Plan shall be evidenced by the related Option Agreement and shall be subject to the following terms and conditions and to such other terms and conditions included in the Option Agreement not inconsistent therewith, as the Board shall determine:

8.1. Non Transferability of Options. Unless otherwise determined by the Board, an Option shall not be Transferable by the Participant other than in accordance with section 9.2.1.2 below. Options or rights arising therefrom shall not be subject to mortgage, attachment or other willful encumbrance, and no power of attorney shall be issued in respect thereof, whether such enter into force immediately or at a future date.



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8.2. One Time Benefit. The Options and underlying Shares are extraordinary, one-time benefits granted to the Participants, and are not and shall not be deemed a salary component for any purpose whatsoever, including in connection with calculating severance compensation under any Applicable Law.

8.3. Fractions. An Option may not be converted into a fraction of a Share. In lieu of issuing fractional Shares, on the vesting of a fraction of an Option, the Company shall convert any such fraction of an Option, which represents a right to receive 0.5 or more of a Share, to one Share and shall extinguish any such fraction of an Option, which represents a right to receive less than 0.5 of a Share without issuing any Shares.

8.4. Term. No full or partial exercise of an Option shall be carried out following the Expiration Date of such Option.

9. Termination of Employment or Engagement.

9.1. Unvested Options. Unless otherwise determined by the Board, in the case of Termination, any Option or portion thereof that was not vested as of the Termination Date shall immediately expire on the Termination Date.

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## 9.2. Vested Options

### 9.2.1. Termination other than for Cause.

9.2.1.1. Unless otherwise determined by the Board, in the case of Termination other than for Cause, any Option or portion thereof that is vested as of the Termination Date may be exercised but only within such period of time ending on the earlier of (i) ninety (90) days following the Termination Date, or (ii) the Expiration Date, but only to the extent to which such Option was exercisable at the time of the Termination Date. If, after the Termination Date, the Participant does not exercise his or her Option within the time specified above or in the Option Agreement, the Option shall expire.

9.2.1.2. Unless otherwise determined by the Board, in the event of (i) Termination as a result of the Participant's death or disability or (ii) the Participant dies within the period stated in section 9.2.1.1, then the Option may be exercised (to the extent exercisable as of the date of death) by the Participant in the event of disability, the Participant's legal guardian, the Participant's estate, by a person who acquired the right to exercise the Option by bequest or inheritance or by a person designated to exercise the Option upon the Participant's death (the "**Assignees**"), but only within the period ending on the earlier of (1) the date twelve (12) months following the date of death or the Termination Date due to disability (as the case may be) (or such longer or shorter period specified in the Option Agreement) or (2) the Expiration Date. If, after death or termination due to disability (as the case may be), the Option is not exercised within the time specified herein, the Option shall expire. The Transfer of Options to any Assignee shall be subject to the provision of a written notice to the Company and to the execution by the Assignee of any documents required by the Company. All of the terms of any Option, whether in this Plan, the Option Agreement and/or any other document in respect of such Option, shall be binding upon the Assignees.

9.2.1.3. If the exercise of an Option following the Termination Date would be prohibited at any time solely because the issuance of Shares would violate requirements of any Applicable Law, then the Option shall expire at the end of a period of ninety (90) days after the Termination Date, or twelve (12) months after the date of death, as applicable, during which the exercise of the Option would not be in violation of such requirements.

9.2.1.4. It is clarified that during such periods following the Termination Date the Participant's entitlement to Options shall not continue to vest.

9.2.1.5. The Board shall have the sole authority to extend the exercise periods detailed in sections 9.2.1.1 – 9.2.1.3 above at its sole discretion. For Incentive Options and Nonstatutory Options, the exercise period may not be extended beyond the original exercise period set at the time of grant.

9.2.2. Termination for Cause. If a Participant's employment or engagement with the Company is terminated for Cause, any Option or portion thereof that has not been exercised as of the Termination Date shall immediately expire on the Termination Date.

9.3. No Participant shall be entitled to claim against the Company that he or she was prevented from continuing to vest Options as of the Termination Date. Such Participant shall not be entitled to any compensation in respect of the Options which would have vested in his favor had such Participant's employment or engagement with the Company not been terminated.

10. No Right to Employment, Service, Options or Shares. The grant of an Option, the vesting of any Option or the issuance of a Share under the Plan shall impose no obligation on the Company or an Affiliate to continue the employment of any Employee or the engagement with any Consultant and shall not lessen or affect the Company's or an Affiliate's right to terminate the employment or service relationship of such Participant at any time and/or for any or no reason with or without Cause, even if such Termination is immediately prior to the vesting of any Option. No Participant or other person shall have any claim to be granted any Options or to the vesting of any Options, whether expired immediately following grant or prior to vesting. There is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Options and the terms and conditions of Options and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

Nothing contained in the Plan shall prevent the Company from adopting, adjusting or continuing in effect compensation arrangements, which may, but need not, provide for the grant of Options or Shares.

#### 11. Trust

11.1. Approved Options and any Shares issued in connection with such Approved Options shall be held by the Trustee for the benefit of the Participant, in accordance with the provisions of Section 102 in the "capital gain tax route". Any grant and any exercise of an Option or sale or transfer of a Share shall be notified to the Trustee.

11.2. The validity of any order given to the Trustee by a Participant shall be subject to approval of such order by the Company. The Company does not undertake to approve orders given by any Participant to the Trustee within any period of time.

11.3. Subject to the provisions of this Plan, the Approved Options and any Shares issued in connection with such Approved Options shall not be released from the control of the Trustee nor shall they be Transferred unless the Company and the Trustee are satisfied that the full amounts of Tax due by the applicable Participant have been paid or will be paid.

11.4. Subject to the provisions of Section 102, a Participant shall not Transfer or release from the control of the Trustee any Approved Option or any Share issued in connection with such Approved Options, until the lapse of the Holding Period. Notwithstanding the above, if any such release or Transfer occurs during the Holding Period, the sanctions under Section 102 shall apply to and shall be borne by such Participant.

11.5. As long as the Approved Options and any Shares issued in connection with such Approved Options are held by the Trustee for the benefit of the Participant, all rights of the Participant over the Approved Options and Shares cannot be Transferred other than by will or laws of descent and distribution.

11.6. Without derogating from the aforementioned, the Board shall have the authority to determine the specific procedures and conditions of the trusteeship with the Trustee in a separate agreement between the Company and the Trustee, all subject to Section 102.

11.7. Should the Approved Options or any Shares issued in connection with such Approved Options be transferred by power of a last will or under laws of decent, the provisions of Section 102 shall apply to the heirs or transferees of the deceased Participant.

11.8. Approved Options that do not comply with the requirements of Section 102 shall be considered Non-Approved 102 Options or 3(i) Options.

## 12. Adjustments to the Shares subject to the Plan

12.1. Adjustment Due to Change in Capital. If the ordinary shares of the Company shall at any time be changed or exchanged by declaration of a share dividend (bonus shares), share split, combination or exchange of shares, recapitalization, or any other like event by or of the Company, and as often as the same shall occur, then the number and class of the Shares underlying the Options subject to the Plan and the Exercise Price of the Options shall be appropriately and equitably adjusted so as to maintain the proportionate equity portion represented by the Options and the total Exercise Price of the Options, provided, however, that no adjustment shall be made by reason of the distribution of subscription rights (rights offering) on outstanding ordinary shares or other issuance of shares by the Company. Fractions of shares shall be dealt with in accordance with the provisions of section 8.3 above. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares underlying an Option. Any adjustment according to this section shall be subject to the receipt of a tax ruling or approval from the tax authorities, if and as necessary.

12.2. Adjustment Due to a Structural Change. In the event of a Structural Change the Shares underlying the Options subject to the Plan shall be exchanged or converted into shares of the Company or Successor Company in accordance with the exchange effectuated in relation to the ordinary shares of the Company, and the Exercise Price and quantity of shares shall be adjusted in accordance with the terms of the Structural Change. The adjustments required shall be determined in good faith solely by the Board.

12.3. Adjustment Due to a Spin-Off Transaction. In the event of a Spin-Off Transaction, the Board may determine that the holders of Options shall be entitled to receive equity in the new company formed as a result of the Spin-Off Transaction, in accordance with equity granted to the ordinary shareholders of the Company within the Spin-Off Transaction, taking into account the terms of the Options, including the vesting schedule and Exercise Price. The determination regarding the Participant's entitlement within the scope of a Spin-Off Transaction shall be in the sole and absolute discretion of the Board.

## 12.4. M&A Transaction.

12.4.1 Without derogating from the Board's general power under the Plan, in the event of any M&A Transaction, the Board shall be entitled (but not obliged), at its sole discretion, to determine any of the following: (i) provide for an assumption or exchange of Options and/or Shares for options and/or shares and/or other securities or rights of the Successor Company or parent or affiliate thereof; and/or (ii) provide for an exchange of Options or Shares for a monetary compensation (including for avoidance of doubt a cash-out of the Options for the net value); and/or (iii) determine that all unvested Options and un-exercised vested Options shall expire on the date of such M&A Transaction; and/or (iv) determine that the exchange, assumption, conversion or purchase detailed above will be made subject to any payment or escrow arrangement, or any other arrangement determined within the scope of the M&A Transaction in relation to the ordinary shares of the Company. In the case of assumption and/or substitution of Options, appropriate adjustments shall be made so as to reflect such action and all other terms and conditions of the Option Agreements shall remain unchanged, including but not limited to the vesting schedule, all subject to the determination of the Board, which determination shall be at its sole discretion and final. The grant of any substitutes for the Options and/or Shares to Participants further to a M&A Transaction, as provided in this section, shall be considered as full compliance with the terms of this Plan. The value of the exchanged Options and/or Shares pursuant to this section 12.4 shall be determined in good faith solely by the Board, based on the Fair Market Value, and its decision shall be final and binding on all the Participants.

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Unless determined otherwise by the Board of Directors, and without derogating from the aforementioned, any Options not assumed or exchanged for options and/or shares and/or other securities or rights or not cashed-out, shall expire immediately prior to the consummation of the M&A Transaction.

12.4.2 For the purposes of this section 12.4, the mechanism for determining the assumption or exchange as aforementioned shall be agreed upon between the Board and the Successor Company.

12.4.3 Without derogating from the above, in the event of a M&A Transaction the Board shall be entitled, at its sole discretion, to require the Participants to exercise all vested Options within a set time period and sell all of their Shares on the same terms and conditions as applicable to the other shareholders selling their Company's ordinary shares as part of the M&A Transaction. Each Participant acknowledges and agrees that the Board shall be entitled to authorize any one of its members to sign share transfer deeds in customary form in respect of the Shares held by such Participant and that such share transfer deed shall bind the Participant.

12.4.4 Despite the aforementioned, if and when the method of treatment of Options within the scope of an M&A Transaction determined according to the above will in the sole opinion of the Board prevent the M&A Transaction from occurring, or materially risk the M&A Transaction, the Board may determine different treatment for different Options held by Participants such that not all Options will be treated equally within the scope of the M&A Transaction.

12.4.5 In the event in which the Options shall be cancelled upon the M&A Transaction, the Company shall provide notice to such Participants in such manner as notice is provided regarding the M&A Transaction to any other shareholders of the Company not represented in the Board. Such notice shall be sent to the last known address of the Participants according to the records of the Company. The Company shall not be under any obligation to ensure that such notice was actually received by the Participants.

12.5. Liquidation. In the event of the proposed dissolution or liquidation of the Company, all Options will expire immediately prior to the consummation of such proposed action, unless otherwise provided by the Board.

12.6. The Participants shall execute any documents required by the Company or any Successor Company or parent of affiliate thereof in order to affect any of the actions determined within the scope of this section 12. The failure to execute any such document may cause the expiration and cancellation of any Option held by such Participant, as determined by the Board in its sole and absolute discretion.

### 13. Taxes and Withholding Tax

13.1. Approved Options and Non-Approved 102 Options shall be taxed in accordance with Section 102. For the avoidance of doubt it is clarified that any Option granted to a Consultant or a Controlling Shareholder or any Option granted to a Participant who is not an Israeli tax resident, shall not be subject to the provisions of Section 102 and shall be taxed in accordance with Applicable Law.

13.2. Any Tax imposed in respect of the Options and/or Shares, including, but not limited to, in respect of the grant of Options, and/or the exercise of Options into Shares, and/or the Transfer, waiver, or expiration of Options and/or Shares, and/or the sale of Shares, shall be borne solely by the Participants, and in the event of death by their heirs or transferees. The Company, the Affiliates, the Trustee (if applicable) or anyone on their behalf shall not be required to bear the aforementioned Taxes, directly or indirectly, nor shall they be required to gross up such Tax in the Participants' salaries or remuneration. At the Company's discretion, the applicable Tax shall be (i) deducted from Participant's payroll or the proceeds of sale of Shares; or (ii) shall be paid to the Company, an Affiliate or the Trustee (if applicable) by the Participants. Without derogating from the aforementioned, the Company, an Affiliate and the Trustee (if applicable) shall be entitled to withhold Taxes according to the requirements of any Applicable Laws, rules, and regulations, and to deduct any Taxes from payments otherwise due to the Participant from the Company or an Affiliate (if applicable).

13.3. The Company's or Trustee's (if applicable) obligation to deliver Shares upon exercise of an Option or to sell or transfer Shares is subject to payment (or provision for payment satisfactory to the Board and the Trustee (if applicable)) by the Participant of all Taxes due by him under any Applicable Law.

13.4. The Participants shall indemnify the Company and/or the applicable Affiliate and/or the Trustee (if applicable), immediately upon request, for any Tax (including interest and/or fines of any type and/or linkage differentials in respect of Tax and/or withheld Tax) for which the Participant is liable under any Applicable Law or under the Plan, and which was paid by the Company, the Affiliate or the Trustee (if applicable), or which the Company, the Affiliate or the Trustee (if applicable) are required to pay. The Company, the Affiliate and the Trustee (if applicable) may exercise such indemnification by deducting the amount subject to indemnification from the Participants' salaries or remunerations.

13.5. In respect to Non-Approved 102 Options, if there occurs a Termination of the Participant's service to or employment with the Company or an Affiliate, the Participant shall extend to the Company or the applicable Affiliate a security or guarantee for the payment of Tax due in respect of such Option as required under Section 102.

#### 14. Registration of the Shares on a Stock Exchange

14.1. Should reorganization or certain other arrangements regarding the Company's share capital be necessary prior to the registration of the Company's ordinary shares or their respective depository receipts on a Stock Exchange, such arrangements or reorganization may be also carried out in respect of the Participants and their Options and/or Shares.

14.2. The Participant acknowledges that in the event that the Company's ordinary shares or their respective depository receipts shall be registered for trading in any Stock Exchange, or in the event of a private offering of shares, the Participant's rights to sell the Shares may be subject to certain limitations (including a lock-up period), as will be requested by the Company or its underwriters, and the Participant unconditionally agrees and accepts any such limitations.

14.3. The Company does not undertake to cause the ordinary shares or the Shares to be listed on a Stock Exchange, or that the registration of the ordinary shares or the Shares for trade, if at all, shall take place within a certain period of time.

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## 15. The Rights Attached to the Shares

15.1. Equal Rights. The Shares constitute part of the ordinary shares of the Company, and they shall have equal rights for all intents and purposes as the rights attached to the ordinary shares of the Company, subject to the provisions of this Plan and any Option Agreement. The Shares, being part of the ordinary shares of the Company, shall not be protected against dilution in any manner whatsoever, unless otherwise determined by the Board. It is hereby clarified that the Shares shall not constitute a separate class of shares, but shall be an integral part of the Company's ordinary shares.

Any change of the Company's Articles of Association or any other incorporation document, which may change the rights attached to the Company's ordinary shares, shall also apply to the Shares, and the provisions hereof shall apply with the necessary modifications arising from any such change.

The grant of Options and issuance of Shares under this Plan shall not restrict the Company in any way regarding future creation of additional and/or other classes of shares, including classes of shares, which may in any manner be preferred over the currently existing ordinary shares which are offered to Participants under this Plan. Subject to section 12.1 above, the grant of Options and Shares under this Plan shall not entitle any Participant to receive any compensation in the event of any change of the Company's capital.

15.2. Dividend Rights. No Participant shall have any rights to receive dividends in respect of the Shares underlying any outstanding Options, until such Options are exercised into Shares and these Shares are issued to the Participant or the Trustee. Following the issuance of such Shares by the Company, such Shares will entitle the Participant to receive any dividend, to which other holders of ordinary shares in the Company are entitled.

15.3. Bring Along. For the avoidance of doubt it is clarified that as part of the ordinary shares of the Company, Shares issued upon exercise of Options or in connection thereto shall be subject to any bring-along provision included in the incorporation documents of the Company or any shareholders agreement or similar agreement(s) by which some or all holders of ordinary shares of the Company are bound.

15.4. Voting Rights. No Participant shall have any rights to vote in the Company's meetings in respect of underlying Shares, until such Shares are issued to the Participant or the Trustee. Following the issuance of such Shares by the Company, the Participant shall have the same voting rights as other holders of ordinary shares in the Company. Notwithstanding the aforesaid, and unless determined otherwise by the Board, as long as the Company's ordinary shares are not traded on a Stock Exchange, any Shares issued upon the exercise of an Option shall be voted by an irrevocable proxy, such proxy to be assigned to the person or persons designated by the Board. The Participants will be required, as a condition to the issuance of any Share under the Options granted pursuant to this Plan, to sign such a proxy. Unless otherwise determined by the Board, the proxy will be transferred upon any transfer of Shares unless such transfer occurs upon a M&A Transaction or upon or after an IPO of the Company.

## **16. Repurchase Right**

The following shall apply only until the listing of the Company's ordinary shares on a Stock Exchange:

16.1. Repurchase in the case of Termination for Cause: In the event that the Participant's employment or engagement with the Company or an Affiliate is terminated for Cause, any Shares already issued to the Participant as a result of exercise of Options shall be returned to the Company upon request of the latter for the then Fair Market Value of such Shares (even if such Shares are vested).

16.2. Repurchase in the case of working for a competitor: The Company shall have the right to purchase, for the then Fair Market Value, any Shares already issued (even if vested) to a Participant, whose employment or engagement with the Company or an Affiliate was terminated for any reason, in the event that after the Termination, such Participant will commence working or providing services to a competitor of the Company or an Affiliate or to a subsidiary or affiliate of such competitor. For the purposes of this Section, a "competitor" shall mean any person or entity that operates, conducts, or manages a business in the field of the Company's business. This restriction is limited to a time period of 2 years after the termination of employment.

16.3. In the event that the Board has determined that a Participant's Shares shall be repurchased under any of the aforesaid sections 16.1-16.2, then the Participant shall be obliged to sell, any Shares that such Participant has received under the Plan, in accordance with the instructions issued by the Board. The determination of the Board in this regard shall be final.

16.4. If the Company is not permitted under Applicable Law to repurchase Shares under sections 16.1-16.2, the Company may assign such right under the Plan to the Company's existing shareholders (save, for avoidance of doubt, for other Participants who hold Shares resulting from the exercise of Options granted under the Plan or any other employee benefit plan).

## **17. Shares Subject to Right of First Refusal**

17.1. Notwithstanding anything to the contrary in the incorporation documents of the Company, none of the Participants shall have a right of first refusal in relation with any sale of shares in the Company.

17.2. Unless otherwise determined by the Board, until such time as the Company shall complete an IPO, a Participant shall not have the right to sell Shares issued upon the exercise of an Option within six (6) months and one day of the date of exercise of such Option or issuance of such Shares.

17.3 Sale of Shares by the Participant shall be subject to a right of first refusal as set forth in the incorporation documents of the Company or any shareholders, investors' rights, right of first refusal or similar agreement(s) by which some or all holders of the ordinary shares of the Company are bound. In the event that the incorporation documents or such agreements of the Company do not contain any provision regarding rights of first refusal, then, unless otherwise determined by the Board, until such time as the Company shall complete an IPO, the sale of Shares issuable upon the exercise of an Option shall be subject to a right of first refusal on the part of the Repurchaser(s).

Repurchaser(s) means (i) the Company, if permitted by Applicable Law; (ii) if the Company is not permitted by Applicable Law, then any affiliate of the Company designated by the Board; or (iii) if no decision is reached by the Board, then the Company's then existing shareholders who hold more than 2% of the then issued and outstanding share capital of the Company (save, for avoidance of doubt, for other Participants who already exercised their Options), pro rata in accordance with their respective shareholding.



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The Participant shall give a notice of sale (the “Notice”) to the Company in order to offer the Shares to the Repurchaser(s).

17.4 The Notice shall specify the name of each proposed purchaser or other transferee (the “Proposed Transferee”), the number of Shares offered for sale, the price per Share and the payment terms. The Repurchaser(s) will be entitled for thirty (30) days from the day of receipt of the Notice (the “Notice Period”), to purchase all or part of the offered Shares on a pro rata basis based upon their respective holdings in the Company.

17.5 If by the end of the Notice Period not all of the offered Shares have been purchased by the Repurchaser(s), the Participant shall be entitled to sell all Shares at any time during the ninety (90) days following the end of the Notice Period on terms not more favorable than those set out in the Notice, provided that the Proposed Transferee agrees in writing that the provisions of this Section shall continue to apply to the Shares in the hands of such Proposed Transferee. Any sale of Shares issued under the Plan by the Participant that is not made in accordance with the Plan or the Option Agreement shall be null and void.

17.6 The Board shall be entitled not to approve and/or recognize a transfer of Shares if such a transfer has not been performed in accordance with the provisions of this Article 17.

17.7 In the event that the Participant’s Shares shall be over-subscribed, each Repurchaser shall be entitled to purchase his pro-rata share of the Shares (calculated by dividing each acquiring Repurchaser’s rates of holdings or beneficial ownership in the Company, by the aggregate rates of holdings or beneficial ownership in the Company of all the Repurchasers who wish to acquire the Shares).

17.8 Without derogating from the aforementioned, and in addition thereto, the Board shall be entitled to cancel a sale of Shares in accordance with this Article 17 if in its sole and absolute discretion such sale will harm the Company or any of its shareholders (including but not limited to sale of shares to a competitor or affiliate of such competitor). The Board acknowledges that the transfer of equity securities prior to a liquidity event (e.g. an IPO, a Deemed Liquidation event or an M&A Transaction) may not be in the best interest of the Company and therefore, other than in case of death, estate planning, gift to family members or divorce, the transfer of the ordinary shares (including without limitation, a transfer in accordance with this section 16) should be closely monitored, controlled and rarely approved by the Board. The Board further acknowledges the fact that a “secondary market” for private company shares is evolving and shareholders are offered opportunities to transfer their ordinary shares. As such, the Board: (i) will be entitled, at its sole and absolute discretion (without the obligation to provide information with respect to discussions held by the Board regarding such transfer or the necessity to justify its resolution), to refuse to approve any transfer of ordinary shares, and in case of a refusal, any attempt to transfer ordinary shares will (by way of contract, promise unilateral commitment or otherwise) be of no force and effect, null and void and disregarded by the Company; (ii) will not allow the transfer of ordinary shares, unless the transfer is coordinated with the Company and the shareholder will agree to terms set by the Company (among other things, with respect to price paid for the shares, duration of holding of such shares, agreement to participate in any liquidity event (and be bound by the terms set in such an event) etc).

17.9 For the avoidance of doubt it is clarified that any Shares transferred in accordance with this section 17, shall, unless otherwise determined by the Board, be subject to the proxy executed by the Participant in accordance with section 15.5 above and the applicable Option Agreement. In addition, the proxy shall lapse upon a M&A Transaction or upon or after an IPO of the Company.

18. Changes to the Plan. The Board shall be entitled, from time to time, to update and/or change the terms of this Plan, in whole or in part, at its sole discretion, provided that only if the amendment refers to the extension of any vesting schedule determined for the Options or increase of the Exercise Price of the Options or cancellation of any Options without compensation consent is received from the Participants. The Board shall be entitled to terminate this Plan at any time, provided that such termination shall not materially affect the rights of Participants, to whom Options have already been granted.

19. Effective Date and Duration of the Plan

19.1. The Plan shall be effective as of the day it was adopted by the Board and shall terminate at the end of ten (10) years from such day of adoption.

19.2. The Company shall obtain the approval of the Company's shareholders for the adoption of this Plan or for any amendment to this Plan, if shareholders' approval is necessary or desirable to comply with any Applicable Law, including without limitation the securities laws of jurisdictions applicable to Options granted to Participants under this Plan, or if shareholders' approval is required by any authority or by any governmental agency or by any national securities exchange, including without limitation the US Securities and Exchange Commission.

19.3. Termination of the Plan shall not affect the Board's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

20. Successors and Assigns. The Plan and any Option granted thereafter shall be binding on all successors and assignees of the Company and a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

21. Miscellaneous

21.1. Notices. Notices and requests regarding this Plan shall be sent in writing by registered mail or by courier to the addresses of the Company and the Participant as follows: if to the Company: at its principal offices; if to the Participant - to the Participant's address, as registered in the Company's registries. Such notices shall be deemed received at the addressee as follows: if sent by registered mail - within three (3) business days following their deposit for mailing at a post office located in the country of addressee, or seven (7) business days following their deposit for mailing at a post office located outside the country of addressee, and if hand-delivered - on the day of delivery (or refusal to receive).

21.2. This Plan (together with the applicable Option Agreement(s) entered into with any Participant) constitutes the entire agreement and understanding between the Company and such Participant in connection with the grant of Options to the Participant. Any representation and/or promise and/or undertaking made and/or given by the Company or by whosoever on its behalf, which has not been explicitly expressed herein or in an Option Agreement, shall have no force and effect.

21.3. **Code Section 409A Compliance**. For U.S. Employees, the Company intends that Options granted pursuant to the Plan be exempt from or comply with Section 409A of the Code (including any amendments or replacements of such section), and the Plan shall be so construed.

Notwithstanding other provisions of the Plan or any Option Agreements hereunder, no Option shall be granted, deferred, accelerated, extended, paid out or modified under this Plan in a manner that would result in the imposition of an additional tax under Code Section 409A upon a U.S. Employee. In the event that it is reasonably determined by the Board that, as a result of Code Section 409A, payments in respect of any Award under the Plan may not be made at the time contemplated by the terms of the Plan or the relevant Option Agreement, as the case may be, without causing the U.S. Employee holding the Option to be subject to taxation under Code Section 409A, including as a result of the fact that the U.S. Employee is a "specified employee" under Code Section 409A, the Company will make such payment on the first day that would not result in the U.S. Employee incurring any tax liability under Code Section 409A. The Company shall use commercially reasonable efforts to implement the provisions of this Section 21.3 in good faith; provided that neither the Company, the Board nor any of the Company's employees, directors or representatives shall have any liability to U.S. Employees with respect to this Section 21.3. Without limiting the foregoing, the terms of Section 12 of the Plan ("Adjustments to the Shares Subject to the Plan") as they relate to U.S. Employees shall be subject to the requirements and limitations of Section 409A of the Code.

22. Governing Law. The Plan shall be governed by, construed and enforced in accordance with the laws of the State of Israel, without giving effect to principles of conflicts of law. The competent courts of Tel Aviv-Jaffa shall have exclusive jurisdiction to hear all disputes arising in connection with this Plan.

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